



Park Lane Luxury Apartments 142 23rd Street, Toledo, Ohio

Quick Facts

- Historic 94-unit property
- Property built in 1926
- Just outside CBD in older residential area
- Short due-diligence period
- Closed within 60 days from launch of campaign

Challenge

We were engaged by the owner of this 94 unit, historic multi-family asset to sell the property. The owner was interested in maximizing the sale price, but was equally interested in consummating the sale as soon as possible. While the property was not distressed relative to its existing debt, the lender was unwilling to loan more funds for needed building upgrades and maintenance. The property was in good condition in many respects, but had some significant deferred maintenance items. The owner had been personally funding improvements for some period of time prior to sale and had dried up his resources. In addition to the undercurrent of urgency to sell the asset, we faced the challenge of selling an asset built in 1926 located just outside Toledo's central business district in one of the city's older residential areas.

Solution

Given this backdrop, our goal was to leverage the property's high occupancy, its consistent trailing 12 month financial performance, its stately appearance and long, colorful history as well as its overall well-maintained condition. We developed a compelling offering package emphasizing these points. The Private Capital Group's CBRE 360 database was queried for investors interested in similar assets in our market area. An email flyer blast was sent to 6,800 potential investors in early September. The OM was viewed by nearly 100 investors. Follow up telephone calls were made to many interested investors.

Results

Multiple offers were received from both local and non-local buyers. Two buyers were asked to submit best and final offers. An offer was accepted that achieved both the seller's price and quick closing timeline objectives. During a short due diligence period, issues were resolved and the sale closed at the end of October, 2011, less than 60 days from the launch of the marketing campaign.